**Additions shown by underscoring; deletions shown by strikethrough**

# NOTICE OF SPECIAL MEETING

## COMMITTEE ON INVESTMENTS
## INVESTMENT ADVISORY GROUP

Date: **February 24, 2009**
Time: **1:30 p.m.**
Locations: **1111 Franklin Street, Room 12322, Oakland**
**777 S. California Avenue, Palo Alto**
**Covel Commons, Los Angeles Campus**
**Hotel Sacher, Philharmonikerstrasse 4, Vienna, Austria**

Agenda – Open Session

**Roll Call**

**Reading of Notice and Statement of Service Thereof**

**Public Comment Period**[1]

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| | Action | Approval of the Minutes of the Meeting of November 12, 2008 |
| I1 | Discussion | December Quarter 2008 and Fiscal Year to Date Investment Performance Summary |

…continued

Committee on Investments membership: Regents De La Peña, Hotchkis, Makarechian, Marcus, Pattiz, Schilling, and Wachter (Chair); Ex officio members Blum, Schwarzenegger, and Yudof; Advisory members Bernal, Nunn Gorman, Powell, and Stovitz
Investment Advisory Group membership: Advisors Fisher, Fong, and Martin; Consultants Gilman, Hall, and Lehmann

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[1] This session is for the purpose of receiving public comment on University-related matters. If you wish to address the Board, you may sign up to do so at the meeting. You are encouraged to inform the Secretary and Chief of Staff of your intent in advance of the meeting by calling (510) 987-9220. The University of California subscribes to the Americans with Disabilities Act. If you need reasonable accommodation, please contact the Secretary and Chief of Staff's Office by 10 a.m. on Thursday, February 19.
*Guidelines*
In fairness to all who wish to address the Committee, each speaker must abide by the individual time limit allotted and announced at the convening of the session. At the end of the allotted time, each speaker will be asked to yield to the next one. The custom is to provide up to three minutes to each speaker. Three or more speakers may pool their time to provide up to seven minutes for a group representative. Depending on the number of those on the sign-up list, the amount of time per speaker may be reduced.

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| I2 | Discussion | Review of Asset Allocation and Rebalancing During Recent Market Events |
| I3 | Discussion | University of California Retirement Plan Asset Liability Study Initial Discussion |
| I4 | Action | Recommendation to Change Performance Benchmarks for Absolute Return Strategies and Private Real Estate (Open Ended Funds) |
| I5 | Action | Benchmark Standards for Private Real Estate Staff |
| I6 | Discussion | Public Equity Program Review |
| I7 | Action | Approval of Treasurer's Fiscal Year 2007-2008 Annual Endowment Report |
| I8 | Action | Amendment of Regents' Investment Policy for University of California Campus Foundations and Merger with Policy on Investments of Campus Foundations |
| I9 | ~~Discussion~~ Action | Amendment of Regents' Policy on Divestment of University Holdings in Companies with Business Operations in Sudan |